

Exhibit A



COHEN MILSTEIN

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September 7, 2011

VIA EMAIL

William A. Maher, Esq.
Wollmuth Maher & Deutsch, LLP
500 Fifth Avenue
New York, New York 10110

Re: Lehman Brothers MBS Litigation

Dear Bill:

As you know, this firm is Lead Counsel for the Lead Plaintiff and the putative class in the above-referenced litigation (the "MBS Litigation"). We represent purchasers of approximately \$14 billion worth of mortgage backed-securities ("MBS") sold to investors in nine public offerings underwritten by Lehman Brothers, Inc. ("Lehman"). The Offerings were issued pursuant to registration statements signed by the individual defendant officers and directors of the issuer (the "Individual Defendants"). The claims being asserted against these individuals under the Securities Act of 1933 require no proof of fraud but rather only negligence. Further, as you are aware Judge Kaplan previously denied the dismissal of these claims against the Individual Defendants, and more recently, two judges in the Southern District of New York certified two similar MBS class actions, one against Merrill Lynch and another against Credit Suisse. Previously, we have provided an estimate of damages that exceeds \$4 billion. These damages exclude substantial additional damages deriving from the Intervenor Offerings (which are the subject of a pending appeal).

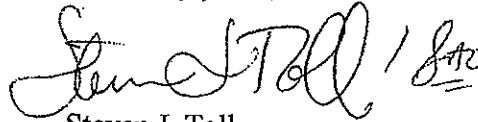
We understand that there are conflicting positions with respect to the issue of insurance coverage in this case. Given the procedural issues and risks that remain, plus the delay that would occur with respect to getting a final determination on insurance coverage on the 2007-08 versus the 2008-09 policies, we are, at this time only, willing to make a demand for a complete resolution of this case, at a lower level than we would otherwise make at a later stage in these proceedings should efforts to resolve this case now be unsuccessful. Accordingly, in light of the limited insurance that is now (before insurance coverage litigation and/or declaratory judgment actions are filed) available to settle these claims, and before the commencement of costly class and merits discovery (which is anticipated to begin at the end of this month), we hereby make a

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settlement demand on behalf of our clients and the proposed intervenors in the amount of \$45 million to settle the Lehman MBS Litigation. This demand is made for a limited duration of 15 days, though is subject to a limited renewal in the event the parties are proceeding in good faith toward a final settlement.

Very truly yours,



Steven J. Toll

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